

POLICIES
1.99 MN

PREMIUMS WRITTEN
€484 MN

SAVINGS MANAGED
€5.78 BN

BANCASSURANCE

Bankia carries on its insurance activity following the distribution model established in the agreement entered into with Mapfre in 2014.

Pursuant to that agreement, a joint venture called Bankia Mapfre Vida was set up to take charge of insurance within the life business. Mapfre has a 51% interest in the joint venture and Bankia the remaining 49%. The non-life business is entrusted directly to Mapfre, except for policies for companies with annual sales of more than two million euros, which receive differentiated treatment.

The alliance with Mapfre was an important step towards the goal of adopting a single, integrated insurance distribution model for the entire commercial network, with improved efficiency and quality and a product catalogue specific to Bankia. With that goal in mind, already in 2013 Bankia reorganised the various insurance agents in which it had a presence, including Mapfre Caja Madrid, Aseval and Laietana Vida. The agreements with other non-group companies were also reviewed at that time to make the bank's range of insurance products more consistent and more homogeneous.

For Bankia it is strategically important to deliver a good service in the insurance activity, both for individuals (savings, health, life, auto, home) and for businesses (trade, third-party liability, transport, credit). Overseeing this activity and providing specialised support to the network is the responsibility of the Bancassurance Directorate, which in 2015 continued to work to equip the branches with the best tools for marketing the policies to their customers.

ACTIONS AND RESULTS

The actions carried out include employee training (216,658 hours of training given), adapting the marketing and sales system to the bancassurance channel, downsizing the product catalogue, simplifying sales procedures and putting appropriate aftersales support in place. Additionally, between May and August, specific action was taken to promote sales of life, accident, household, auto and health insurance through the branches.

As a result of these efforts, net premiums written in 2015 reached 484 million euros, an increase of 11% compared to the previous year, while the mathematical provisions for life savings insurance came to 5.78 billion euros. At 30 September, according to ICEA (Investigación Cooperativa entre Entidades Aseguradoras), Bankia's market share of net premiums written in Spain through the bancassurance channel was 2.57%, rising to 6.02% in the case of risk insurance.